

Global Markets Tracker | 5 October 2026

Equity Markets

- Global equities are also increasingly vulnerable. While a strong growth outlook has limited declines so far, the MSCI All-Country World Index has struggled to top a record since mid-August.
- The macro backdrop turned sharply hawkish as the Federal Reserve raised interest rates on Sept. 16 for the first time in more than three years and signaled more to come. The US 10Y treasury yield closed above 5% for the first time since 2007 and the 30Y reached its highest since 2002. Oil added to the pressure, with crude prices remaining elevated and above US\$100/bbl. In the US stock market, technology megacaps notched a record high in September, propelled by renewed optimism around the artificial intelligence trade. It was a different story for the rest of the stock market.
- As of Friday's close, US stocks climbed near their all-time high after the latest update on the US job market cooled worries that a potentially hot economy could make inflation much worse. S&P 500 rose 0.7% and pulled within 1% of its record set in August
- The Stoxx 600 slumped 2.5% in September in its biggest monthly drop since March. The FTSE 100 has slumped after the UK's borrowing costs climbed to their highest level since 1998.
- In Japan, the Nikkei 225 gained in Sep'26, partly supported by late-month AI optimism. However, the BoJ's tighter policy outlook and Yen appreciation weighed on the broader market. Asian stocks fell to head for their worst week since mid-July, pressured by rising yields and US troop deployment concerns in the Middle East. (Bloomberg news)
- The Kospi index barely held positive ground as AI sentiment swings drove sharp intra-month volatility, with chipmakers rallying and selling off on alternating AI capex headlines. (Bloomberg).
- Indonesia: The index suffered its sharpest monthly decline in the region, driven by seven consecutive sessions of foreign fund selling and global risk-off sentiment toward EM assets. Bank Indonesia held rates unchanged, offering little support to the rupiah, while rising oil prices compounded macro pressures.
- In India, The Nifty recorded its longest losing streak since April 2020 at seven consecutive weeks. The SENSEX fell 5.80% in September, its steepest monthly decline in over a year, as sustained FII outflows, with some global funds reportedly cutting India allocations to zero, combined with elevated oil prices eroded sentiment in Asia's third-largest market (Bloomberg).

DMs	Sep-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
US	7,652	7,723	-0.7	-0.5	2.0	17.2	14.4
UK	10,606	10,462	-0.7	-2.0	1.0	4.2	13.4
Germany	25,199	25,231	-0.3	-4.0	0.8	11.1	5.5
France	7,965	7,897	-1.4	-4.4	-5.2	1.9	0.9
Japan	66,754	68,309	1.9	0.7	-4.7	30.7	48.6
Switzerland	13,830	13,661	-0.5	-3.2	-2.6	8.2	14.2
Australia	8,789	8,682	1.0	-3.2	0.1	3.6	-0.7
Italy	51,372	50,483	-0.3	-2.4	-0.6	15.9	20.2
Spain	19,426	19,085	-0.8	-2.7	-0.2	13.9	25.5
Portugal	9,667	9,417	-0.2	2.4	5.8	5.9	21.5
Greece	2,738	2,637	3.6	2.3	11.3	32.6	34.6
EM Asia	Sep-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	3,842	3,842	-2.4	-3.6	-6.2	-1.3	-1.0
India	72,480	71,910	-1.5	-5.8	-5.2	0.7	-9.7
Indonesia	6,071	6,037	-3.6	-7.0	7.6	-13.9	-24.7
Malaysia	1,651	1,631	-1.3	-4.3	-0.8	-2.3	2.4
Philippines	5,679	5,629	-0.9	-4.6	-5.9	-4.5	-4.6
South Korea	6,838	7,004	-2.6	0.3	-19.3	35.3	99.7
Taiwan	47,940	48,476	0.3	3.9	3.9	51.1	85.7
Thailand	1,559	1,572	-2.7	-2.3	-2.0	7.7	22.4
Singapore	5,676	5,635	-0.1	-1.4	9.8	16.2	32.0
Hong Kong	24,613	23,972	-0.6	-3.7	7.6	-0.7	-8.3
EM Americas	Sep-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	2,819,323	2,767,663	-4.1	-7.1	-11.0	-6.0	59.0
Brazil	186,340	192,115	1.3	5.0	8.3	-0.6	27.4
Colombia	11,897	11,897	0.0	0.0	0.0	0.0	0.0
Mexico	64,214	64,532	-0.1	-1.9	-4.1	-6.4	2.1
Venezuela	7,257	7,518	-1.2	29.9	32.5	14.3	570.5
EM Europe	Sep-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	145,182	140,050	-4.2	-2.7	3.8	19.6	46.8
Poland	157,385	154,318	-0.1	3.2	16.0	28.5	48.0
Romania	31,094	32,331	-0.7	-7.9	-4.3	11.9	45.7
South Africa	108,507	108,378	-2.7	-6.7	-1.6	-4.9	0.5
Turkey	11,947	12,270	-7.3	-16.7	-15.4	-6.6	8.5
Ukraine	480	480	0.0	0.0	12.8	4.4	3.7

Source: Bloomberg; Market data as of Oct. 4, 2026

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Debt Markets

- Oil prices continued to weigh on sentiments as inflation risks lingered; consequently adding to worries around monetary policy tightening. Global bonds suffered their largest monthly decline in years in September, pushing yields higher, due to a toxic mix of deteriorating government finances, a glut of issuance and rising inflation. Yields rose broadly across DMs, MoM; For EMs yields were mixed, but mostly higher.
- The UST selloff was the month's dominant macro theme with the US Fed raising rates for the 1st time since CY23 and signalling more to follow. The 10y and 30y yields both hit multi-decade highs, with the 10Y up ~54 bps higher MoM. The Treasury's buyback operation on 10-Sept raised just US\$5.19 bn, less than investors had expected and provided little support (BBG).
- Soaring fiscal deficits and geopolitical risks are also raising borrowing costs in the region. The UK's 30-year bond yield hit 6% for the first time in almost three decades, while the yield premium on French debt over German bunds has widened to the most since 2012. France 10Y yield ended nearly 70 bps higher MoM driven by investor concerns over political uncertainty and the prospect of a populist government loosening fiscal policy (BBG).
- In Japan, the 10Y yield rose ~11bps MoM following the BoJ's September rate hike as it added upward pressure on JGBs, though the move was the most contained among the DMs as the BoJ's yield curve control legacy and yen strength early in the month (yields dipped to 2.9% on 4-Sept) provided some offset (BBG).
- In EMs, 10Y yields were mostly higher, MoM barring China and South Korea.
- For Indonesia, the 10Y yield rose 14 bps as the Bank Indonesia held policy rates steady for third successive meet and instead of hiking rates, BI focused on Rupiah-specific targeted measures. Foreign inflows into government bonds slowed sharply to an estimated ~\$135M month-to-date from ~\$1.3B in June, as Indonesia's yield advantage and carry appeal diminished (BBG).
- India's 10Y yield crossed 7% for the first time since early June, pressured by rising US Treasury yields and elevated oil prices weighing on sentiments. Traders also braced for RBI MPC's policy pivot following the inflationary risks and US Fed's policy shift bonds had been relatively stable early in the month, supported by all-time high banking system surplus liquidity of ~INR 11tn, but the global risk-off tide proved too strong to resist through September. Also, recall in Sept'26 the RBI successfully drained INR 1tn of liquidity via OMO Sales, which further pushed yields higher; the govt. borrowing program for 2H was as planned with heavy issuances in greater than 15-year tenors, keeping the longer end of the yield curve under pressure (BBG)

DM	Yield (%)		Change in bps				
	Sep-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
US	5.29	5.27	11	54	82	97	114
UK	5.42	5.37	0	20	67	51	73
Germany	3.59	3.43	-14	26	73	58	87
France	4.86	4.81	18	68	120	113	132
Japan	3.05	3.05	2	11	38	70	141
Switzerland	0.56	0.52	-13	14	29	22	38
Australia	5.35	5.35	-3	26	63	37	105
Italy	4.61	4.55	10	46	98	71	108
Spain	4.13	4.04	1	36	79	63	88
Portugal	4.01	3.93	0	33	77	56	89
Greece	4.48	4.42	8	48	94	63	110

EM Asia	Yield (%)		Change in bps				
	Sep-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
China	1.67	1.67	0	-1	-5	-14	-19
India	7.16	7.20	3	21	44	3	59
Indonesia	7.13	7.16	3	14	0	29	78
Malaysia	4.02	4.00	4	12	41	39	57
Philippines	6.22	6.30	25	64	96	82	155
South Korea	4.40	4.40	-18	-2	30	52	145
Thailand	2.31	2.33	4	18	27	8	89
Singapore	2.45	2.45	-3	11	43	18	55

EM Americas	Yield (%)		Change in bps				
	Sep-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Brazil	14.10	13.73	13	-56	-24	9	38
Colombia	12.94	12.83	38	17	116	11	160
Mexico	9.62	9.52	0	33	59	33	80
Peru	6.67	6.50	-7	37	57	-34	60

EM Europe	Yield (%)		Change in bps				
	Sep-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Hungary	5.78	5.65	-8	18	75	-135	-104
Poland	6.32	6.16	-10	28	106	45	86
Romania	7.38	7.18	-14	34	68	28	14
South Africa	9.00	9.07	6	27	58	-30	-16
Turkey	32.81	32.81	4	98	199	172	343
Ukraine	13.96	14.63	131	157	215	-216	-77

Source: Bloomberg; Market data as of Oct. 4, 2026.

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Currency Markets

- The dollar posted its best monthly performance since March, driven by the Fed's first rate hike and signals of further tightening amid elevated oil prices, geopolitical concerns are keeping the dollar firm.
- In Europe, The euro fell to its weakest level in 16 months at US\$1.13 on 29-Sept, its worst monthly performance since July 2025 as broad-based dollar strength driven by Fed hawkishness overwhelmed any support from ECB rate hike bets, which were priced at ~90bps of tightening by December 2027. Sterling fell 2.1% as the BOE voted 6-3 to hold rates at 3.75% on September 18, pausing its QT program a move that provided some gilt support but did little for the pound as the dollar surged globally.(BBG).
- In Aussie, the AUD was the worse performer in G10 countries in the month on softer data, however, the RBA did hike rates by 25 bps end-Sep trimming losses but still ending weaker on broad dollar strength.
- USD/JPY: The yen's September outperformance was driven by a rare combination of BOJ tightening, US-Japan coordinated intervention, and Bessent's jawboning, but the Fed's hawkish hike and BOJ's lack of explicit forward guidance kept the yen well above the 150 level that hedge funds had been targeting for year-end (BBG)
- The South Korean Won was the standout Asian currency in September, appreciating 0.85% against the dollar the only currency in the EM group to strengthen driven by AI-related chip export inflows (BBG).
- Rupiah lost ~0.9% MoM esp. around the days of the US Fed rate hike; Early-month optimism with global investors reportedly tiptoeing back into Indonesian markets after earlier turmoil, drawn by a Rupiah rebound of 3.5% from June's record low faded;The Bank Indonesia held rates steady and its FX measures failed to support the Rupiah as the global risk-off tide proved too strong. (Bloomberg).
- India INR ended 0.4% weaker, WoW and was down MoM too despite reported RBI's FX intervention in the market as FII outflows and elevated oil prices, the global rates sell-off have all put pressure on the INR. FII outflows from Indian equities accelerated through the month, with the India 10-year yield crossing 7% for the first time since early June, tightening financial conditions and adding to rupee pressure.

DMs	Sep-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Dollar Index	101.45	101.93	1.0	2.3	1.1	1.9	4.2
UK	1.33	1.32	0.0	-1.8	-0.8	0.1	-1.5
Germany	1.13	1.13	-1.2	-2.9	-1.5	-2.5	-3.9
France	1.13	1.13	-1.2	-2.9	-1.5	-2.5	-3.9
Japan	157.41	157.85	-0.4	0.5	2.0	1.1	-7.2
Switzerland	0.84	0.83	0.1	2.0	3.1	3.7	3.9
Australia	0.69	0.70	-1.0	-3.0	0.5	0.7	5.5

EM Asia	Sep-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
China	6.71	6.71	0.1	0.2	1.2	2.7	5.8
India	95.83	96.32	-0.4	-1.4	-1.1	-1.6	-8.6
Indonesia	17,870.00	17,875.00	0.1	-0.6	0.7	-5.1	-7.8
Malaysia	4.08	4.08	-0.3	-0.9	-0.1	-1.1	2.9
Philippines	62.65	62.55	-0.1	0.0	-1.6	-3.9	-7.7
South Korea	1,356.75	1,348.00	0.8	0.8	12.4	10.8	4.1
Taiwan	31.84	31.85	-0.2	-0.3	0.2	0.4	-4.8
Thailand	33.56	33.57	-0.6	-0.8	-0.8	-2.5	-3.7
Singapore	1.28	1.28	-0.1	-0.6	1.1	0.6	0.9
Hong Kong	7.85	7.85	0.0	-0.1	-0.1	-0.1	-0.8

EM Americas	Sep-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Argentina	1,520.25	1,522.60	0.1	-0.8	-2.2	-9.5	-6.9
Brazil	5.17	5.21	-0.6	-2.4	-0.2	-1.1	2.4
Colombia	3,316.06	3,268.13	1.3	-3.3	2.8	10.8	15.9
Mexico	18.07	18.16	-2.7	-7.0	-4.0	-1.6	1.4
Peru	3.44	3.44	-1.4	-2.3	-1.1	0.3	1.0

EM Europe	Sep-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Hungary	323.36	327.46	-2.1	-3.2	-5.6	1.7	1.4
Poland	3.85	3.89	-1.4	-4.2	-3.8	-5.1	-7.1
Romania	4.65	4.74	-2.4	-4.6	-3.5	-7.3	-9.2
South Africa	16.42	16.66	-2.1	-3.8	-2.4	1.7	3.7
Turkey	49.01	49.14	-0.4	-1.8	-5.1	-10.5	-18.1
Ukraine	44.70	44.99	-0.7	-0.7	-0.5	-2.7	-9.5

Source: Bloomberg; Market data as of Oct. 4, 2026

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Commodity Markets

- Crude finished the month around US\$100-odd a barrel after swinging between escalation and diplomacy in the Iran conflict. Gold fell as real yields climbed, slipping to around \$4,340 on Sept. 21. Bitcoin traded near \$86,500 in the second half of the month.
- Brent surged 14.41% in September its largest monthly gain since July completing a stunning 41.98% quarterly rally as renewed US-Iran hostilities escalated into the largest exchange of tanker attacks yet, raising fears of prolonged disruptions to flows through the Strait of Hormuz and driving Brent above \$100/bbl for the first time since March.
 - WTI rose 5.43% but significantly underperformed Brent, with the WTI-Brent spread widening to as much as -\$13.47/bbl by end-Sep reflecting the US's relative insulation from ME supply disruptions as the world's largest oil producer.
 - US gasoline stockpiles fell to a 12-year low of 204 mn barrels the lowest since Nov'14 as a global refining crisis pushed up fuel bills, with states nationwide waiving gas taxes ahead of midterm elections to ease pump price pressure.
- European gas storage stood at just 66% full as of 2-Sep well below the 5Y seasonal norm of 83% while LNG deliveries to the EU and UK remained approximately 4% below year-ago levels on a 30-day moving average, keeping the market structurally tight despite a partial recovery from August's 30%-below-prior-year lows.
- Gold fell 6.31% — its worst monthly performance in over a year — as the Fed's first rate hike since 2023 and the surge in US 10-year Treasury yields above 5% making gold unattractive with traders pricing in four quarter-point Fed hikes over the next year.
- Silver fell ~9% MoM as industrial demand component being insufficient to offset the macro headwinds from surging US yields and a stronger dollar.. (Bloomberg article)
- Copper was the standout resilient commodity; ending flat MoM; The combination of AI-driven demand optimism and supply constraints kept copper broadly supported even as gold and silver sold off sharply. (Bloomberg article).

Commodities	Unit	Sep-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
FTSE Core Commodity Excess Return Index	Index	410	410	-2	0	16	16	36
NYMEX WTI Crude	USD/bbl.	90	91	-1	5	30	30	45
ICE Brent Crude	USD/bbl.	104	102	-2	14	42	42	54
NYMEX Gasoline	USD/gal.	326	331	4	13	39	39	81
NYMEX Heat Oil	USD/gal.	469	450	1	10	54	54	114
ICE Gasoil	USD/MT	1,465	1,354	-7	14	70	70	129
NYMEX Nat. Gas	USD/MMBtu	3	3	-6	-1	-11	-11	-27
Spot Gold	USD/troy ounce	4,157	4,141	-3	-6	4	4	8
Spot Silver	USD/troy ounce	60	60	-6	-9	3	3	30
Spot Platinum	USD/troy ounce	1,716	1,702	-5	-5	11	11	9
Spot Palladium	USD/troy ounce	1,208	1,171	-8	-11	0	0	-4
Spot Aluminium	\$/metric tons	3,159	3,085	-5	-4	3	3	18
Spot Copper	\$/metric tons	14,453	14,312	-3	0	8	8	41
Spot Zinc	\$/metric tons	3,915	3,772	-6	-4	10	10	30
LME Nickel 3 month forward	\$/metric tons	15,928	15,626	-4	-4	-2	-2	5
LME Lead 3 month forward	\$/metric tons	1,874	1,852	-4	-2	0	0	-6
LME Tin 3 month forward	\$/metric tons	53,927	54,013	-1	-1	5	5	52
Generic 1st 'W' Future	USD/bu.	676	683	-3	-11	16	16	33
Generic 1st 'RR' Future	USD/cwt	16	16	-1	6	26	26	45
Generic 1st 'C' Future	USD/bu.	501	498	-6	-3	21	21	21
USD Crude Palm Oil Jul24	USD/MT	1,084	1,066	-3	-10	-3	-3	-4

Source: Bloomberg; Market data as of Oct. 4, 2026.

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Central Bank Monetary Policy

The ME crisis has reignited inflation worries, for Central Banks (CBs) globally; The elevated oil prices continue to keep Central bankers on vigil about inflation rebound.

September 2026: The first time when the US Fed, the ECB, and BoJ have all hiked in the same month!.

- **US Federal Reserve (US Fed FOMC)** raised rates unanimously by 25bps, its first hike since 2023. The updated dot plot signalled at least one further hike in 2026, with 16 of 18 policymakers pencilling in additional tightening
- **European Central Bank (ECB)** hiked its key policy rates by 25 bps; its second hike since the Iran war broke out in February, as predicted by all but one economist in the Bloomberg survey
- **Bank of England (BoE)** – its MPC voted to hold rates at 3.75%, as widely expected, with the committee's tone assessed by markets as insufficiently hawkish relative to the Fed's message. The MPC signalled a data-dependent approach to any future tightening.
- **Bank of Japan (BoJ)** raised its policy rate to 1.25%, the highest level in 31 years, in a split 7-2 vote, with two board members dissenting, a result that sent a dovish signal to markets.
- **Reserve Bank of New Zealand (RBNZ)** hiked the Official Cash Rate (OCR) by 25bps to 2.75%, as expected on inflationary pressures.
- **Bank of Canada (BoC)** held the overnight rate at 2.25% for the seventh consecutive meeting, as widely expected. The statement struck a hawkish tone as BoC Governor flagged that escalation of the US trade war and the Iran conflict are fueling new inflation concerns, signaling the bar for cuts has risen.
- **Brazil (Banco Central do Brasil (BCB))** cut the Selic rate by 25 basis points to 13.75% in a unanimous decision with no hints on the next moves. The decision brought total easing since March to 125 bps but still leaves monetary policy rather tight. The ex-ante real policy rate of 8.7% is well above the 5% rate the BCB assumes as neutral in its forecasts (Bloomberg article)
- **Bank Indonesia (BI)** - held the BI-Rate at 5.75% for a third consecutive meeting. BI signaled it would rely on currency intervention and targeted incentive tools to defend the rupiah amid higher oil prices and elevated US yields, rather than raising rates
- **South Africa Reserve Bank (SARB)** - raised its benchmark rate by 25 bps to 7.25%, in line with consensus expectations. MPC voted unanimously 6-0 to hike, its second increase of the year, driven by resurfacing price pressures from the Iran and Ukraine wars. The unanimous vote reflected the committee's resolve to defend the 3% inflation target.
- **Mexico: Banco de México (BNM)** - held its overnight rate steady at 6.50%, as widely expected. A pause for third consecutive meeting, in a unanimous 5-0 vote. It ended a two-year easing cycle that concluded in June; It explicitly stated it "won't react mechanically" to Fed rate moves and flagged that changes in US economic policy add uncertainty to its forecasts.
- **People's Bank of China (PBOC)** No formal rate change. Monetary Policy Committee Q3 meeting held ~24-Sep.
- **Reserve Bank of Australia (RBA)** in a unanimous vote **hiked by** 25bps to 4.60% a 15-year high citing resilient domestic demand compounded by escalating energy costs; this was its fourth hike of 2026.
- **Swiss National Bank (SNB)** held at 0.00% on 24-Sep
- **This week:** RBI MPC Meets on 7-Oct and we expect it to hike rates by 25 bps while taking steps to drain system liquidity.

Country / Region	CPI YoY%	Policy Rate	3M Change (bps)	Last Month	Next Mtg.
Australia	4.0%	4.60%	25	29-Sep	3-Nov
U.K.	3.1%	3.75%	0	17-Sep	5-Nov
U.S.	3.4%	4.00%	25	16-Sep	28-Oct
New Zealand	4.1%	2.75%	50	2-Sep	28-Oct
Canada	3.0%	2.25%	0	2-Sep	28-Oct
Euro zone	3.0%	2.65%	50	10-Sep	29-Oct
Japan	1.9%	1.25%	25	-	30-Oct
South Korea	3.1%	3.00%	50	-	22-Oct
Brazil	4.2%	13.75%	-75	16-Sep	5-Nov
China (1Y Prime Rate)*	0.8%	3.00%	0	20-Sep	-
India	4.8%	5.25%	0	-	7-Oct
Indonesia	3.3%	5.75%	0	23-Sep	21-Oct
South Africa	4.4%	7.25%	25	23-Sep	19-Nov
Philippines	6.1%	5.00%	50	-	22-Oct

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